

## **EXHIBIT III**

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**From:** Robert Ladd  
**Sent:** Friday, October 12, 2012 8:18 AM EDT  
**To:** Jay Kaplowitz; Harvey Kesner  
**CC:** Arthur Marcus  
**Subject:** Re: Honig Conflict Waiver 10.11.12  
**Attachments:** SRFF waiver.pdf



**MGT Capital Investments, Inc. (NYSE-Amex: MGT)**

**Robert B. Ladd CFA**  
**President and CEO**  
**500 Mamaroneck Avenue – Suite 204**  
**Harrison, NY 10528**

**(914) 630-7430 office**  
**(914) 643-6855 cell**

**AIM: laddcap**

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**From:** Jay Kaplowitz <[JayKaplowitz@srff.com](mailto:JayKaplowitz@srff.com)>  
**Date:** Thursday, October 11, 2012 1:44 PM  
**To:** Robert Ladd <[rladd@mgctci.com](mailto:rladd@mgctci.com)>  
**Subject:** FW: Honig Conflict Waiver 10.11.12

Let me know if you have any questions

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**From:** Harvey Kesner  
**Sent:** Thursday, October 11, 2012 1:10 PM  
**To:** Arthur Marcus ([AMarcus@gerstensavage.com](mailto:AMarcus@gerstensavage.com)); Jay Kaplowitz  
**Subject:** FW: Honig Conflict Waiver 10.11.12

Please see attached and ask company to sign.  
Harvey

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**From:** Tara Guarneri-Ferrara  
**Sent:** Thursday, October 11, 2012 1:04 PM  
**To:** Harvey Kesner  
**Subject:** Honig Conflict Waiver 10.11.12

Please review and let me know if you have any further changes

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SICHENZIA ROSS FRIEDMAN FERENCE LLP

October 11, 2012

MGT Capital Investments, Inc.  
500 Mamaroneck Avenue  
Suite 204  
Harrison, NY 10528  
Attention: Mr. Robert B. Ladd  
President and Chief Executive Officer

Re: Waiver of Conflict of Interest

Dear Mr. Ladd:

As you are aware, we are retained as securities counsel to MGT Capital Investments, Inc. (the "Company")

We presently anticipate that we may participate in the preparation of certain agreements, as counsel to the Company, which may involve Barry Honig, who is a client of our firm and/or his affiliates and related entities (the "Affiliates"), as well as other potential groups of investors who have a pre-existing relationship with Mr. Honig and of which Mr. Honig may be deemed to be representative (collectively with Mr. Honig and the Affiliates, the "Honig Investors").

Because our firm represents a large number of diverse clients, occasionally we have to inform certain clients about our representation of other clients, discuss with them the potential impact of our representation, and obtain their informed written consent. In light of our ongoing representation of the Honig Investors, we are requesting your consent on behalf of the Company to our firm's representation of the Company and the Honig Investors.

This consent will not waive any protection that you or any of your affiliates may have with regard to attorney-client communications with this firm. Such communications will remain confidential and will not be disclosed to any third-party without your consent. Our representation of the Honig Investors should not limit our ability to represent you or your affiliates, except that we may choose, in our discretion, to not represent you or such affiliates in any dispute with Mr. Honig, Affiliates and/or the Honig Investors.

I believe the foregoing sufficiently sets forth the factual background in respect of this matter, and I have provided you with sufficient information for obtaining informed written consent. However, if you believe that there is any other information that you need to have before such consent can be granted, or that there is information this firm needs to have before consent can be obtained from the relevant parties, please contact me immediately. In the event that circumstances change or new information is revealed that requires a new consent, you will be notified of such fact immediately, and continued representation will be subject to the informed written consent of the relevant parties.

I emphasize that you are entitled to, and should consider obtaining, independent legal counsel regarding the advisability of executing this consent form. Execution of this consent form will constitute an acknowledgment of full disclosure and compliance with the requirements of the applicable Code of Professional Responsibility.

If the foregoing terms are acceptable, please sign below to indicate your approval.

Very truly yours,

**SICHENZIA ROSS FRIEDMAN FERENCE LLP**

By: \_\_\_\_\_

**Agreed and Accepted  
as of the date hereof:**

MGT CAPITAL INVESTMENTS, INC.

By:

  
Robert B. Ladd

President and Chief Executive Officer